Results

For the year ended 30 June 2025

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About Us

Growing Production

- Plant upgrades and new tailings sources are driving consistent volume growth.

Low-Cost Base

- Re-treatment model keeps costs in the lowest PGM quartile

High Margins, Strong free cash flow (FCF)

- Low Operating expenditure and stable volumes = resilient EBITDA and strong cash generation

Debt-Free Balance Sheet

- Net cash position enables flexibility and downside protection

Disciplined Capital Allocation

- Selective reinvestment + zero dilution + high-return projects only

Consistent Shareholder Returns

- Special + annual dividends + tactical buybacks

Valuation Disconnect

- Share trades at a deep discount despite strong fundamentals, thus providing upside optionality when PGM prices rebound.

Lower-cost, cash generative PGM and chrome producer with near-term growth potential

SYLVANIA DUMP OPERATIONS

- Cash generative, lower-cost operations on the Eastern and Western Limbs of the Bushveld Igneous Complex (BIC), South Africa.
- Comprises six chrome beneficiation and PGM processing plants, treating a combination of run of mine (ROM) and current and historical chrome tailings at host mine-sites.
- Operations: Millsell, Mooinooi, Lesedi, Doornbosch, Lannex, Tweefontein.

Thaba JV

- The newly commissioned Thaba JV comprises chrome beneficiation and PGM processing plants, treating a combination of ROM and historical chrome tailings from our JV partner, adding a full margin chromite concentrate revenue stream to diversify the Group's income and expand the Group's access to resources.

Results Overview

4E and 6E PGM PRODUCTION	PGM 4E BASKET PRICE	GROUP CASH COST PER 4E PGM OZ	NET REVENUE
81,002 oz (4E) **104,233 oz (6E)**	**$1,507/oz**	**$912/oz**	**$104.2m**
(FY2024: 72,704 oz 4E; 92,426 oz 6E)	(FY2024: 1,339/oz)	(FY2024: $907/oz)	(FY2024: $81.7m)

GROUP EBITDA	BASIC EPS	CASH BALANCE	ANNUAL DIVIDEND
$29.3m	**7.73¢**	**$60.9m**	**2.75p per Ordinary Share** 0.75p Interim Dividend 2p Final Dividend
(FY2024: $13.5m)	(FY2024: 2.66c)	(FY2024: $97.8m)	(FY2024: 2p annual and 1p special dividend)

Safety

- Achieved best overall safety performance in history and least total injuries in FY2025
- Doornbosch 13 years LTI-free and four years total injury free
- No occupational illnesses were recorded in FY2025
- Eastern Operations achieved one full year injury-free
- Zero fatalities since commencing operations
- Striving for Zero Harm
- Lesedi achieved two years LTI-free; and Lannex achieved one full year total injury-free in FY2025

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Operations

Production

4E and 6E PGM PRODUCTION

81,002 oz (4E)
104,233 oz (6E)

+11% (4E) and +13% (6E)

(FY2024: 72,704 oz 4E; 92,426 oz 6E)

PGM FEED TONS

1,326,798 tons

-3%

(FY2024: 1,367,558 tons)

PGM FEED GRADE

3.49 g/t 4E

+18%

(FY2024: 2.96g/t 4E)

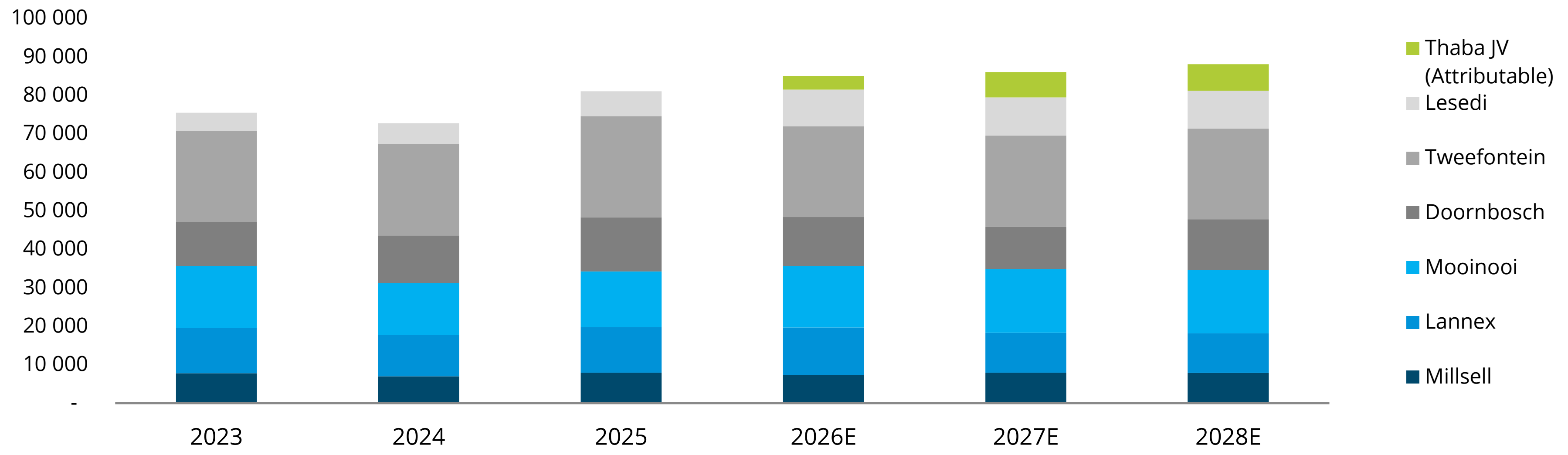
PGM RECOVERY

55.52%

+0.5%

(FY2024: 55.27%)

PGM ounce production - 4E oz



FY2025 Production beaten revised target of 78,000oz to 80,000oz 4E PGM

- Both the Eastern and Western Operations performed above expectations.
- Turn-around at Lesedi with the introduction of new higher-grade current arisings feed.
- Higher grade feed from host-mines at Tweefontein & Mooinooi and from 3rd Party material treated at Eastern Operations.
- PGM recovery stable and in line with expectations.
- PGM feed tons impacted by heavy rains during Dec 2024 / Jan 2025 and Section 189 Intervention at Lesedi.
- Thaba JV Project commissioning complete – commenced ramp-up phase during Q1 FY2026.

At 30 June 2025 Work-in-progress inventory of 1,600oz 4E PGM.

Operational Focus Areas

- Post-commissioning optimisation of the Thaba JV operation – building up to steady state.
- Host mine engagement on ROM and current arisings sources.
- Higher-grade third-party material at Eastern operations remains an opportunity and value addition.
- Mass pull reduction and improving final Concentrate Quality across all SDO operations.
- Continuous PGM recovery efficiency optimisation and improvement.
- Steady state achieved at Lesedi's new ROM plant during Q4 FY2025.
- Lannex, ongoing work to optimise the milling and fines classification circuit to guide both chrome beneficiation and PGM recovery efficiency improvement initiatives.
- Lesedi regulatory Section 189A consultation process, initiated in July 2024, has been withdrawn in Jun '25.
- Further optimisation of the column flotation cell at Millsell - has already demonstrated improved stability within flotation circuit.

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Financial Results

Profit Statement

Profit statement

Revenue:
Net revenue including by-products and sales adjustments

Cost of sales:
Direct and indirect operating costs, including non-cash expenses and corporate allocations

Royalty tax:
Mineral Royalty tax on attributable ounces decreased from the prior reporting period due to higher qualifying capital expenses

Other expenses:
General and administrative expenses in South Africa, Bermuda and UK

Income tax expense:
Income tax on taxable profits in South Africa at 27%, deferred tax movement and dividend withholding tax on dividends declared by Sylvania Metals

EPS 7.73 US cents

	2025 $	2024 $
Revenue	104 234 170	81 712 471
Cost of sales	(78 595 216)	(69 037 113)
Royalties tax	(736 757)	(1 388 295)
Gross profit	**24 902 197**	**11 287 063**
Other income	436 611	292 385
Other expenses	(2 694 641)	(4 162 849)
Operating profit before net finance costs and income tax expense	22 664 167	7 416 599
Finance income	5 585 208	6 550 795
Finance costs	(484 925)	(498 058)
Profit before income tax expense	27 744 450	13 469 336
Income tax expense	(7 577 135)	(6 485 517)
Net profit for the Period	**20 167 315**	**6 983 819**
Items that are or may be subsequently reclassified to profit and loss:		
Foreign operations – foreign currency translations differences	**4 451 096**	**4 011 726**
Total other comprehensive profit/(loss) net of tax	**4 451 096**	**4 011 726**
Total comprehensive income for the year	**24 618 411**	**10 995 545**

Financial Performance – Revenue and Profits

FY2025

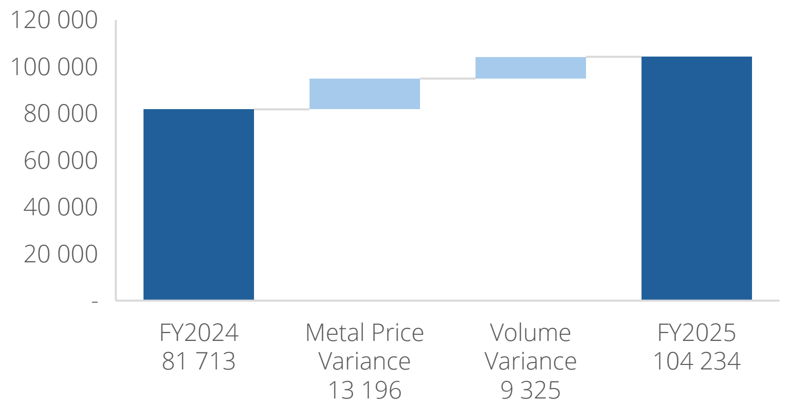
28% increase in net revenue

- 16% relates to the increase in the 4E PGM basket price for the Period
- 12% on higher ounce production

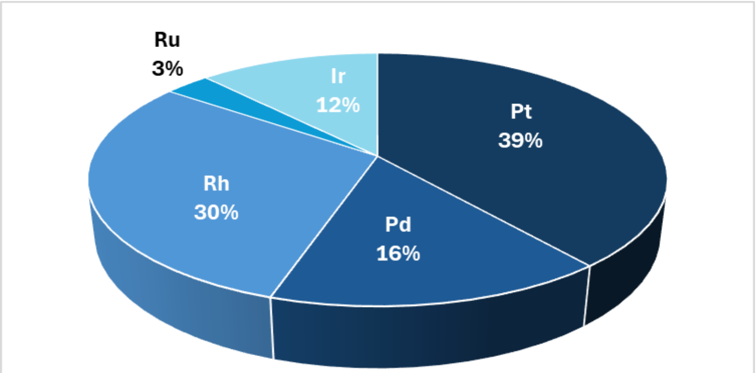
Looking forward

- Multi commodity revenue - PGM and Chrome
- Improved PGM prices - deficits forecast in the short-term
- Higher PGM ounces forecast

REVENUE ($'000)

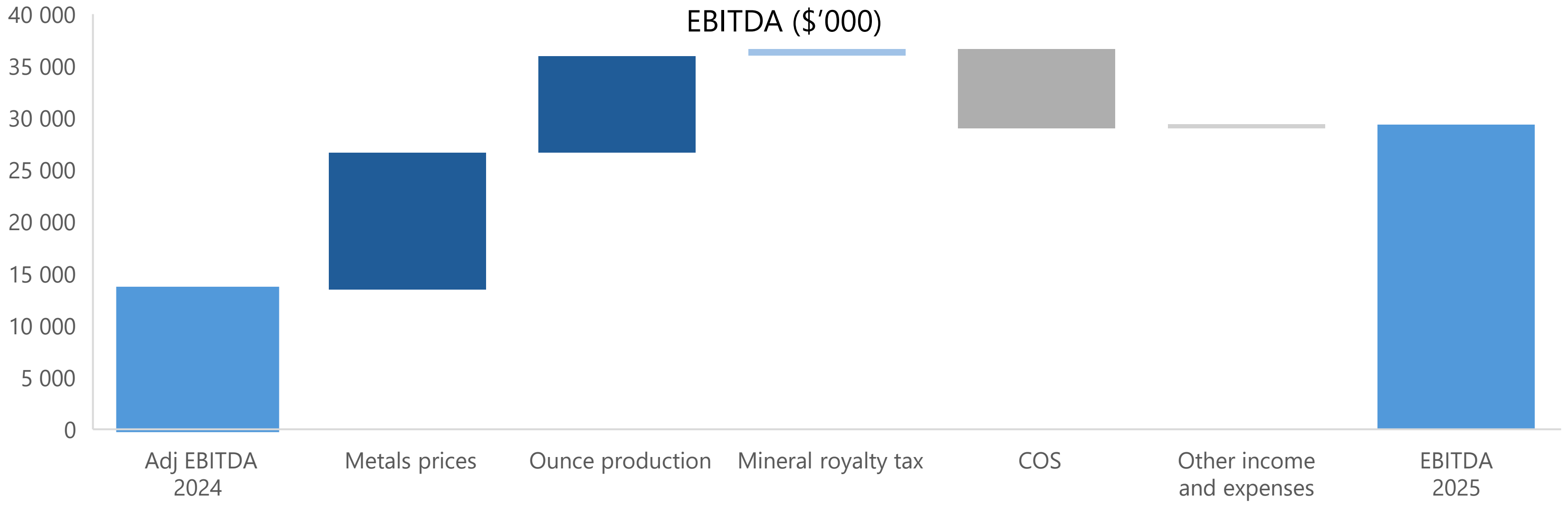


6E REVENUE



No revenue for Au – less than 0.1%

EBITDA ($'000)



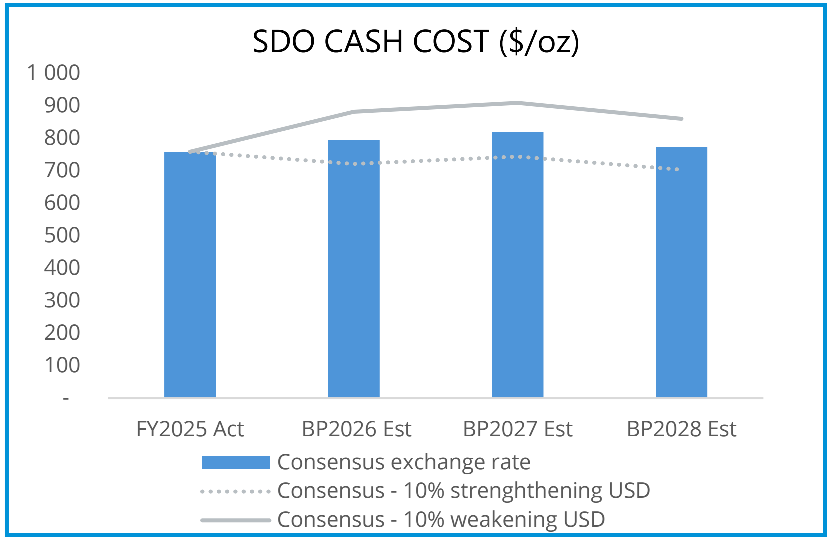
Financial Performance - Costs

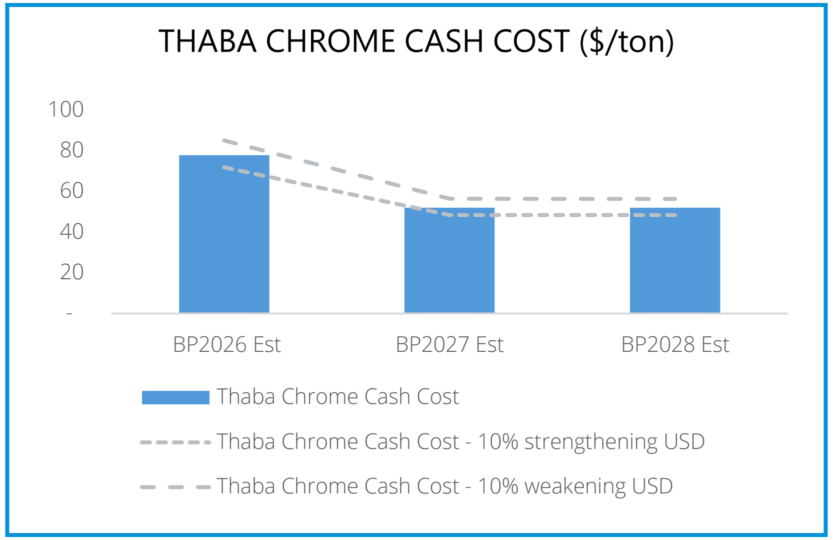
FY2025 Actual SDO cash cost per 4E PGM oz - $759/oz

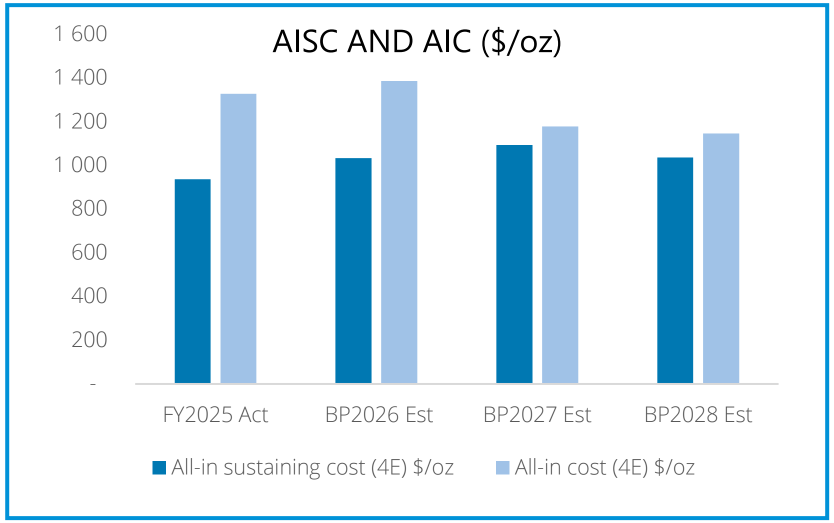
- Short-term increase in cash cost for 3rd party material – 8%-10% on direct operating cost
- 3rd party material continuing into FY2026 with new terms will further extend life of the SDO
- SDO direct cash costs of $790 - $830/oz 4E PGM equates to approximately $640 - $700/oz 6E PGM
- Increase in capital investment short-term for long-term sustainability impacts AIC

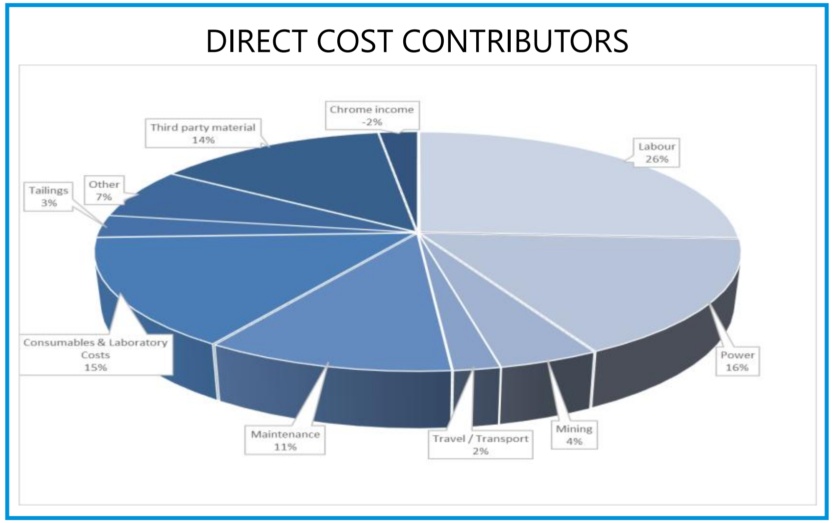
	FY2025 ZAR'000	FY2025 $'000
Labour	305 238	16 805
Power	193 066	10 629
Mining	51 678	2 845
Travel / Transport	24 246	1 335
Maintenance	128 105	7 053
Consumables & Laboratory Costs	177 870	9 793
Tailings	35 730	1 967
Other	80 641	4 440
Third party material	160 292	8 825
Chrome income	(26 598)	(1 464)
	1 130 267	62 228

* Other costs includes insurance, safety, consultants and equipment hire









Strong Balance Sheet

Cashflow for the Period ended 30 June 2025

Cash flow from operations

$19.90 million

Tax Refund

$1.56 million

Capital cash outflow of

$31.00 million

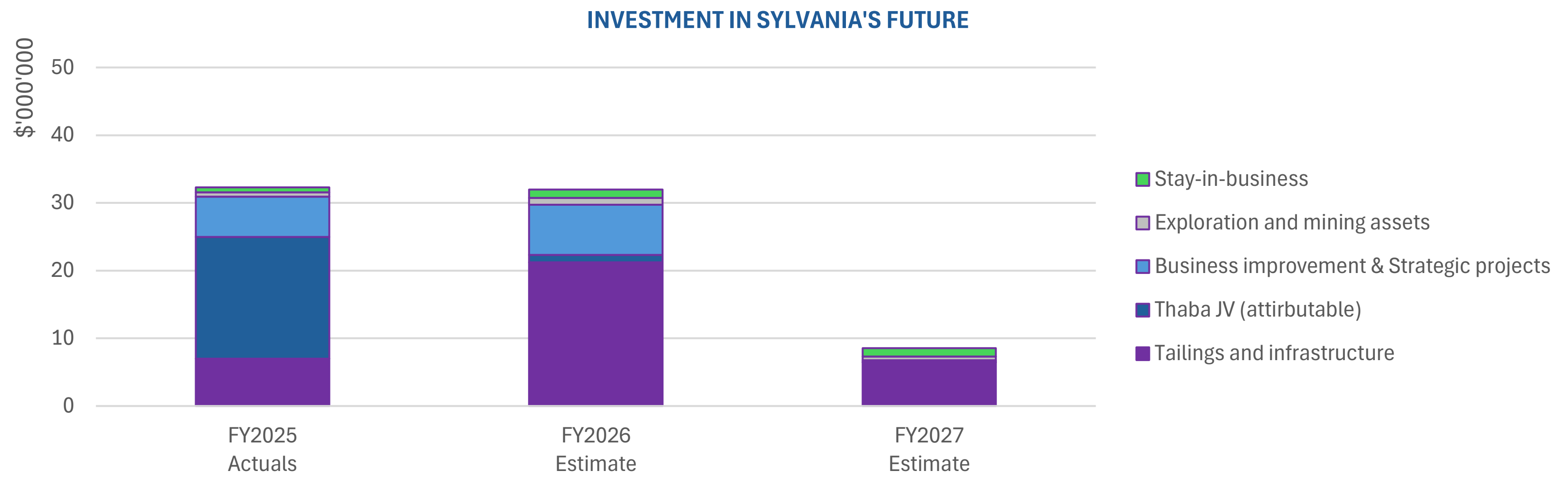
Dividends paid

$5.80 million

Cash balance 30 June 2025

$60.89 million

Capital expenditure estimate	FY2025 $mil	FY2026 $mil	FY2027 $mil
Stay-in-Business (SIB)	0.7	1.2	1.2
Central Filtration Plant	3.3	1.8	-
Level 9 collision avoidance system	0.4	0.9	0.2
Tailings and infrastructure	7.0	21.2	6.4
Business improvement & strategic projects	2.3	4.7	0.1
Thaba JV (attributable) **Build capital; **SIB*	*18.0	**1.1	**0.1
Exploration assets	0.6	1.0	0.6



FY2026 and FY2027 estimates excludes deferred stripping costs for the Thaba JV

Capital Allocation Framework

Maintain Balance Sheet Strength:
Net cash preserved to manage PGM volatility & enable flexibility for growth projects

Fully funded growth with zero equity issuance or leverage

Debt considered when advantageous for low risk projects

Reinvest for Returns:
Investment in SIB and high return plant upgrades + resource extensions (self-funded)

Fund sustainability obligations

Opportunistic Growth Only:
Allocate capital to value accretive growth opportunities

Return Capital to Shareholders:
Regular dividends* + opportunistic buybacks

* Dividend policy: Minimum of 40% of annual adjusted free cash flow, divided into 1/3 interim based on forecast annual adjusted FCF and balance as a final dividend of actual adjusted FCF at the Boards discretion

Shareholder Returns

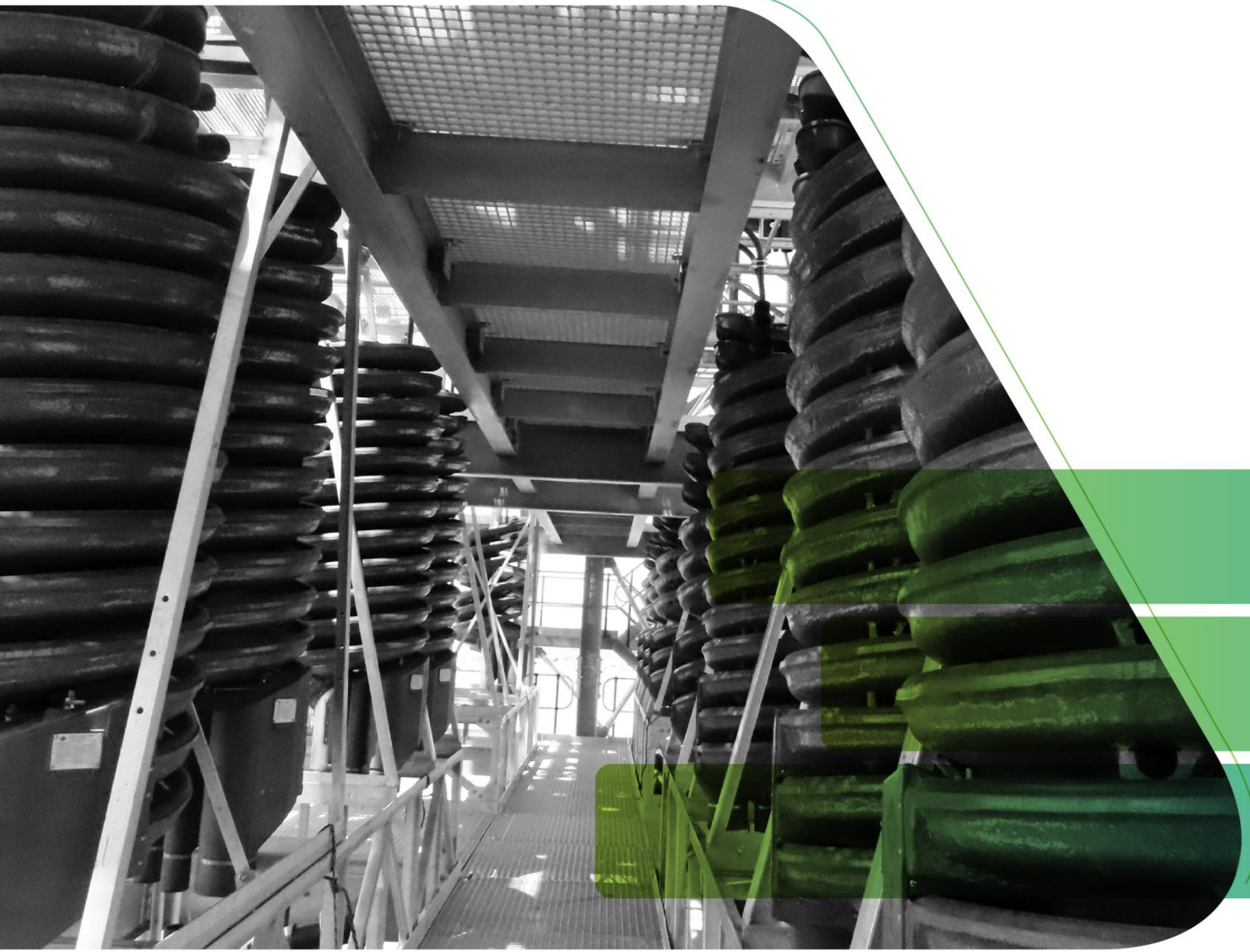
Total dividends paid to shareholders (2018 to 2025 including FY2025 final dividend)	**$117.6 million**
Employee Dividend Equivalent Plan	**$3.1 million**
Shares bought back since 2015	**~65.3 million**
Shares cancelled since 2015	**~25.7 million**

Dividend

Final dividend declared FY2025 (Annual dividend of 2.75p higher than policy minimum)	**2 pence per Ordinary Share**
Interim dividend FY2025	**0.75 pence per Ordinary Share**

Ordinary Shares in issue	**273,366,725**
Ordinary Shares held in Treasury	**13,257,395**
Funds raised through historic placements	**$77.0 million**
Capital invested in plants and infrastructure	**$156.7 million**

No capital raising in the market since December 2009



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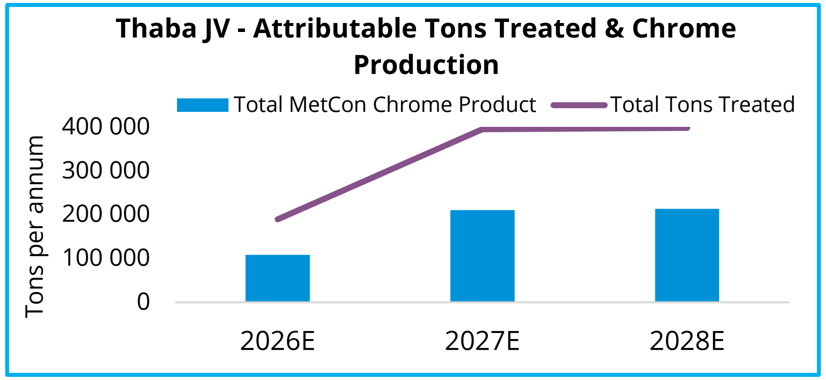
03

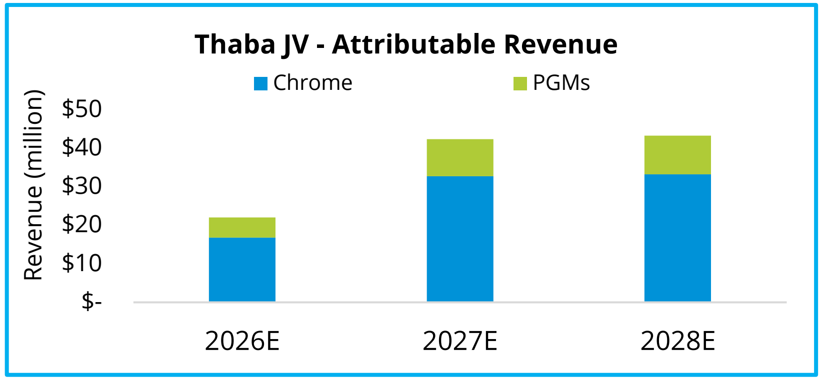
Growth

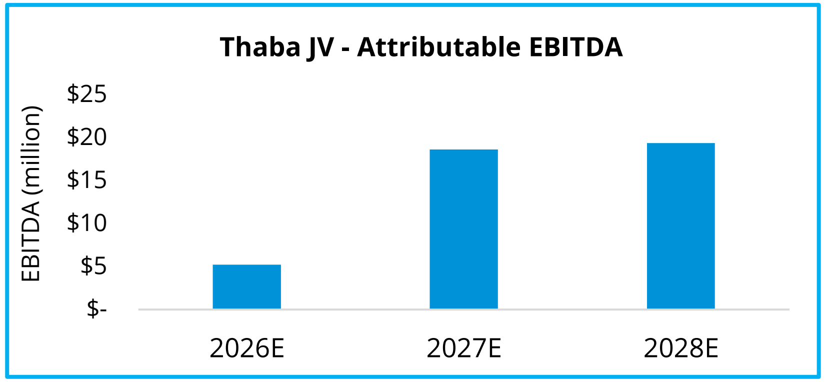
Thaba JV Project

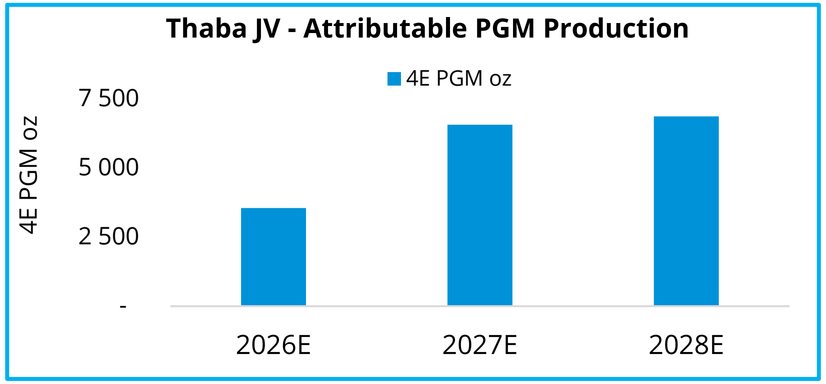
Project Investment Parameters (100%)

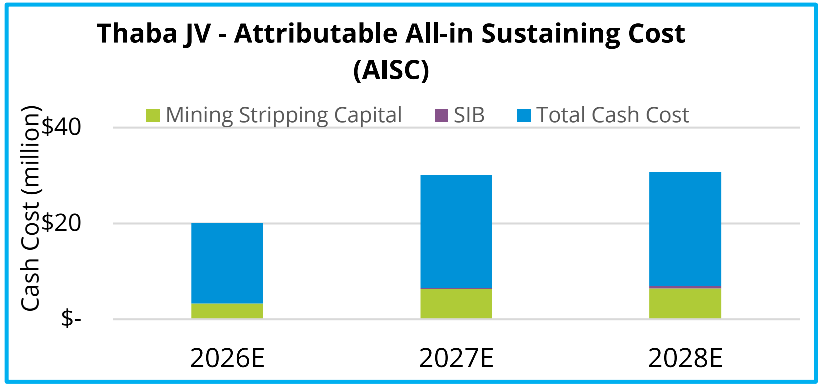
Total Project 4E PGM oz	Total Project Chromite Concentrate tons	Total Project Capital	Simple Payback	Life of Project	JV Participation
13,600oz/year (16,200oz 6E)	**420,000t/year**	**~$50m**	**3-4 years**	**10 years**	**50%**









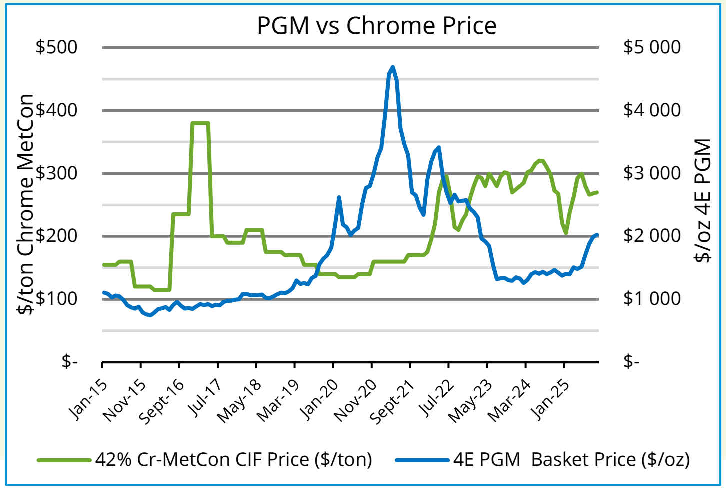


Source: Internal Company data and forecasts, Sylvania financial year-end is 30 June. 2026 to 2028 Attributable Revenue, AISC and EBITDA estimates are based on 50% JV participation and "Company" PGM price assumptions as stated in Appendix, with "Company" MetCon Chrome prices of $260/ton CIF China.

Thaba JV

Chrome Ore and PGM Treatment Joint Venture (JV)

- First PGM beneficiation facility on primary chrome ore and tailings on the northern part of the Western Limb of the BIC.
- 50:50 JV with Limberg Chrome Mine (LMC) to recover chromite and PGM concentrates from run-of-mine ores and historical tailings.
- Share equally in both the PGM and chromite concentrate revenue – attractive diversification.
- Further de-risks the Company.



Thaba JV Project Progress

- Thaba JV Plant has been commissioned and is currently in the ramp-up phase.
- Steady-state production anticipated in Q3 FY2026.
- Ramp-up of the Thaba JV will see additional PGM ounces produced and the introduction of chrome revenue.

- Challenges included:
  - Heavy rains earlier in year impacted schedule during final construction phase,
  - A safety-related incident resulted in the suspension of electrical work during commissioning,
  - Interim electrical supply instability impacted ramp-up (rural Eskom supply reliability).

- **Way Forward**:
- New primary Eskom primary supply substation under construction – to be commissioned during Q2 FY2026.
- Additional diesel generators sourced as immediate mitigation to ensure stable interim power to Operation.
- Construction of an in-pit TSF to commence in Q3 FY2026, TSF will reduce environmental footprint and liability while achieving concurrent rehab and significantly lower risk profile.

Focus on PGM & Chrome Co-production

- Both our operational and technical teams continue to focus on optimisation-efforts post commissioning and for the remainder of the financial year.
- Despite the revised ramp-up outlook and plan, the Project investment fundamentals remain robust, and it remains on track to become a significant revenue contributor for the Company as it reaches full operational capacity.

Thaba JV Site Photos








Growth Outlook

FY2025

Existing SDO operations

- New higher-grade feed at Lesedi – ROM plant commissioned Oct 2024; steady state Q4 FY2025.
- Continued sourcing and treatment of higher-grade 3rd party material at Eastern Operations.
- R&D and plant trials on fine chrome beneficiation and alternative PGM concentrate treatment.

External chrome ROM and tailings opportunities

- Thaba JV commissioned – ramp-up and optimisation during FY2026.
- Pre-feasibility study for a new treatment facility at Eastern Limb initiated.

External growth & diversification

- Continued evaluating alternative metals and jurisdictions leveraging core skills.
- Identifying and evaluating various growth projects and opportunities (outside current host-mines and chrome industry).

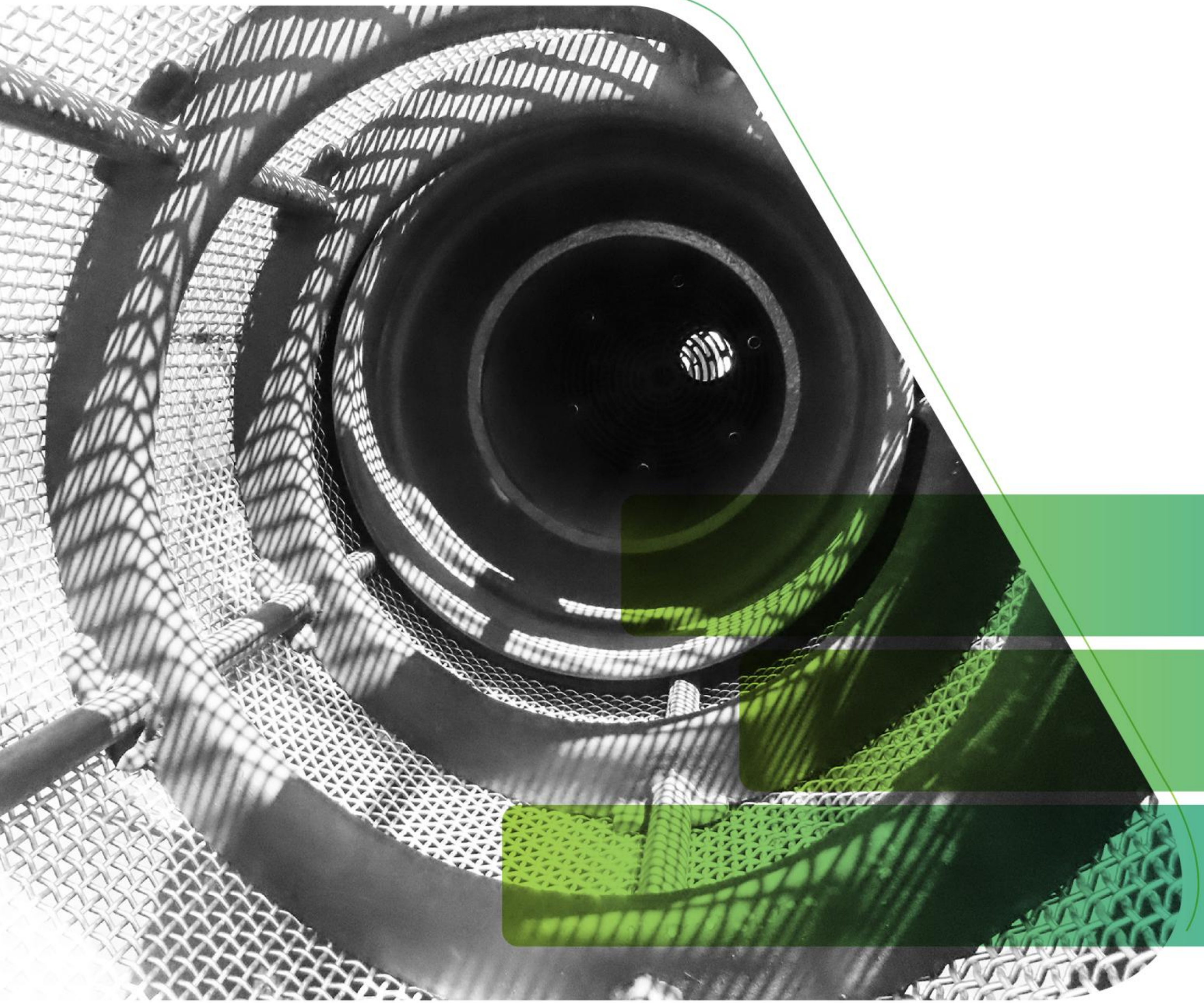
FY2026 – FY2028

Existing SDO operations

- Ongoing sourcing of higher-grade 3rd party material to maximise profit and life.
- Exploring additional ROM capacity at existing Millsell & Mooinooi operations.
- Pilot plant test work and pre-feasibility on fine chrome recovery from dormant dams – potential revenue & life extension.

External chrome ROM and tailings opportunities

- Complete Eastern Limb pre-feasibility study on new treatment facility and progress to feasibility study and execution as applicable.
- Trade-off during PFS of new ROM & Dump operation (similar to Thaba JV model) or Dump-only operation (similar to standard SDOs, but additional chrome revenue).
- Ongoing technical and commercial due diligence on complimentary projects and opportunities (alignment with current skillset and experience and co-production potential).



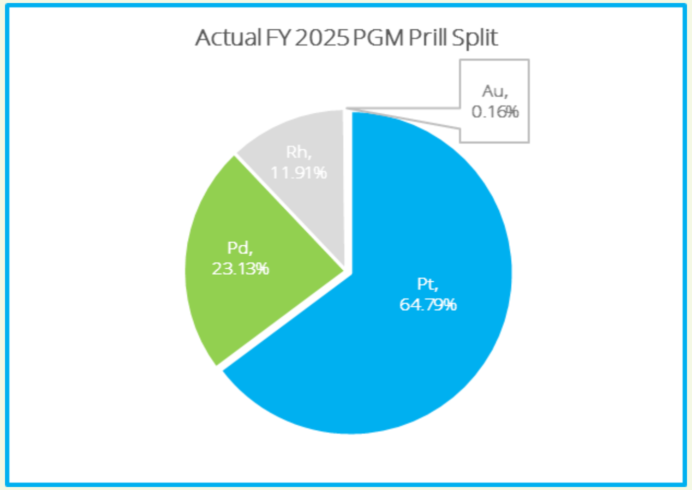
04

Market Overview

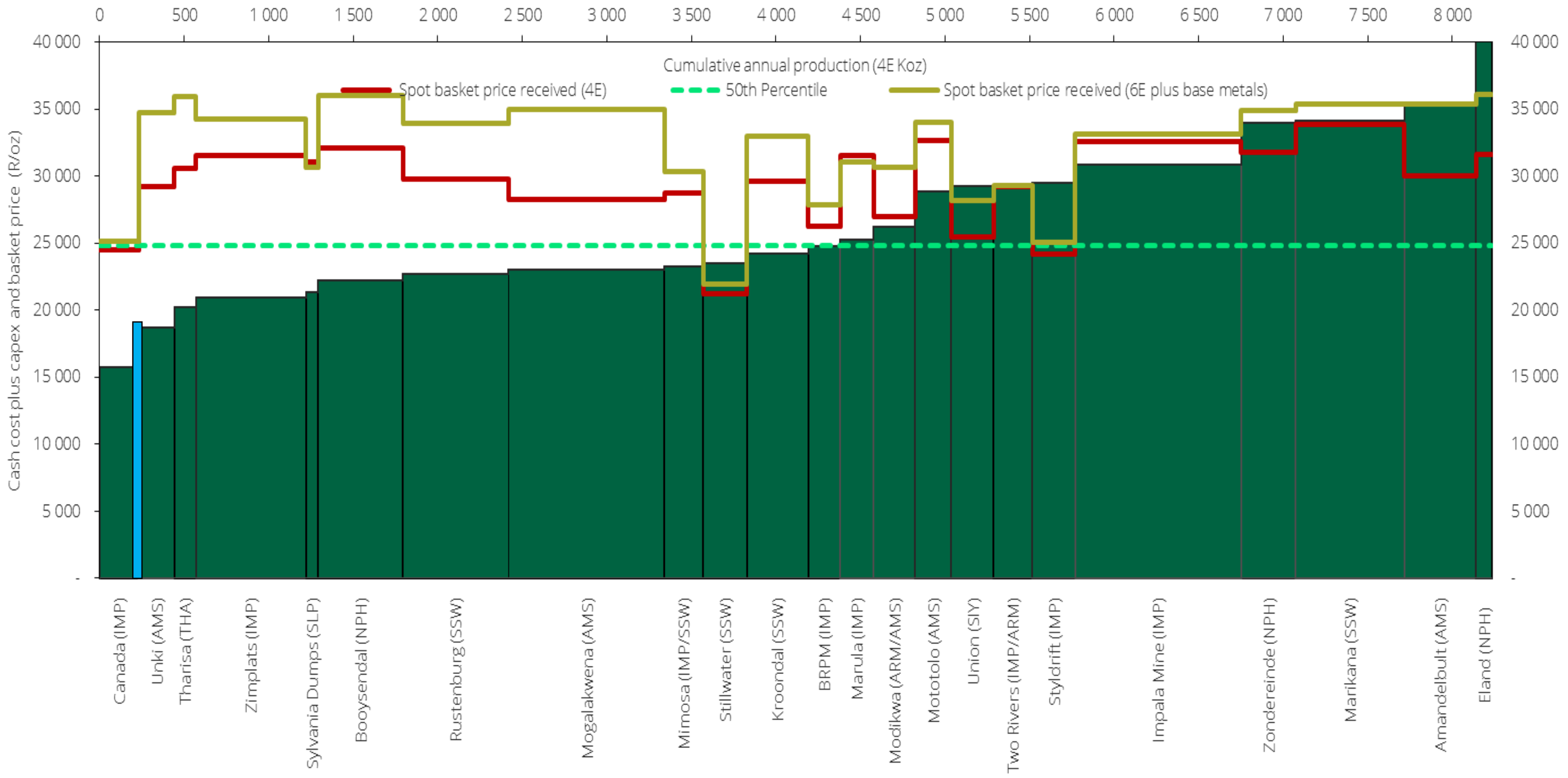
PGM Industry Cost Curve

PGM Basket Composition

- Sylvania's rhodium (Rh) percentage is typically higher than average UG2 and Merensky ores, and palladium (Pd) portion lower.
- Rh and Pd contributed 34% and 13% respectively of total 6E revenue in FY2025.
- 13% Increase in average FY2025 Gross PGM basket price vs. FY2024.
- General consensus that Pt, Pd and Rh will remain in deficit in 2025, metal prices are currently reacting accordingly.



Industry cost curve – CY2025



The Sylvania cash cost plus capital per ounce for FY2025 was ZAR16,848/oz.
The industry cost curve is based on calendar years and not aligned with Sylvania' financial year.

Source: Nedbank Corporate & Investment Banking Cost Curve (costs after capex) August '25 – CY25E at Spot (ZAR/$17-90, Pt = $1,325/oz, Pd = $1,225/oz, Rh = $7,475/oz; 4E Basket = ZAR 31,947/oz or $ 1,785/oz).

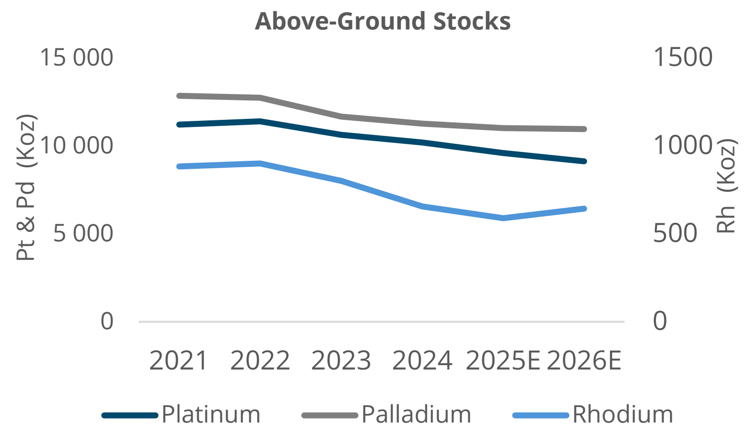
PGM Market

Demand

- Auto Catalysts still primary demand driver for PGMs (49% Pt, 83% Pd, 95% Rh).
- 2025 LV production forecast ~91-92 million units.
- Plug-in Hybrid Electric Vehicles (PHEVs) & Range-Extender Electric Vehicle (REEVs) continue to increase market share (still use ICE engines and require PGM catalysts).
- Higher PGM loadings in China, which historically lagged international peers.
- Stronger PGM demand in Glass Industry.
- Pt used as alternative to more expensive Rh, but
- Rh loadings re-introduced or increased in glass-maker's bushings to improve durability after significant reduction in recent years.
- Pt Jewellery demand benefits from higher White Gold prices and lower Gold jewellery demand.
- 26% y/y and 16% q/q demand increase in Q1 2025.
- Green energy transition & hydrogen economy increasing future demand of Pt, Ir and Ru.

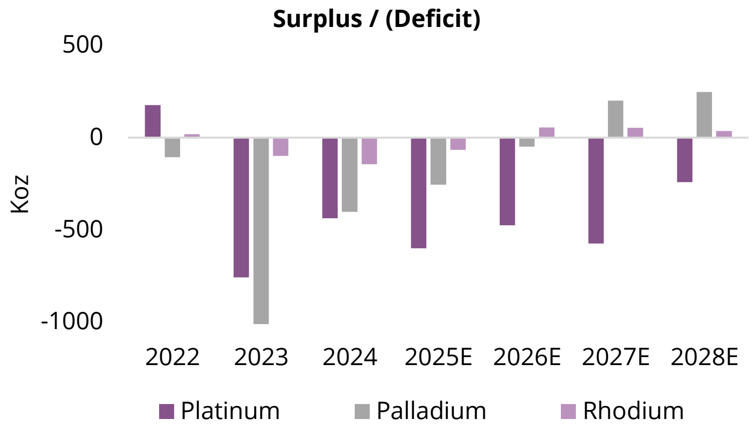
Supply

- Recent rise in PGM prices brought some relief for South African producers, but not enough to mitigate declining capital investment and production cuts during past decade.
- Longer-term impact on Pt, Rh, Ir and Ru supply.
- North American PGM supply still under pressure impacting medium-term Pd supply.
- Recycling production expected to remain limited due to cars driven for longer and low profitability at current prices.



Outlook

- Pt, Pd and Rh remain in deficit for 2025.
- With stable demand, potential supply disruption would be most significant driver for PGM price recovery.
- Narrative around tariffs continue to create uncertainty and impact on global growth outlook, but many industries rebounding.
- Robust view on PGM Basket, which often drives industry rather than single metals.



Source: Nedbank CIB PGM Sector Insight – 31 Jul '25; Metals Focus – PGM Five-year Forecasting Quarterly, Jul '25.

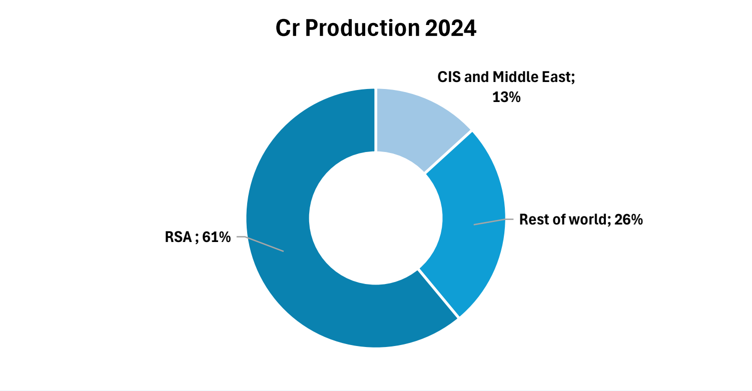
Chrome Market

Demand

- China is largest consumer of chrome ore globally (~90%), with increased Indonesian imports contributing to an increase of 15% in FeCr production in 2024.
- Stainless steel industry is biggest driver and growing at ~4% to 6% per annum.
- Chrome is critical ingredient in stainless steel, with no substitute.

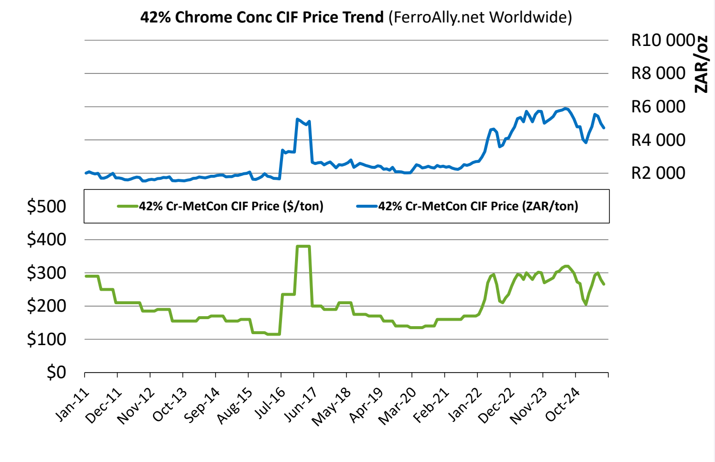
Supply

- South Africa is home to ~72% of the global chromite resources.
- South Africa is a producer and exporter of chrome ore, producing ~61% of world production.
- Global chrome ore production ~39,25Mt in 2024 increase from ~36,07 Mt in 2023 (+9% y-o-y).
- Q1 2025 production down from Q4 2024 (-8% q-o-q) due to unusually heavy rains in South Africa. With a rebound in Q2 2025.



Outlook

- Supply and demand of Cr ore in tight balance for H1 2025.
- Draw down of Cr ore port stocks as stainless steel output recovery.
- Closure of smelters and cost factors reduced FeCr production in 2025, leading to tight supply and demand balance.
- Stainless steel growth rate and demand expected to be robust.



Source: Company data; ICDA Chromium Industry Q1-Q3 2024 Overview, 3 Feb '25; www.ICDEA.com; www.statistica.com; www.Ferroalloynet.com

05

ESG

Environment, Social and Governance

Extract of economic contribution in South Africa (FY2025)

Salaries and wages	**R330m**	**\$18m**
Contributions and employee's tax	**R131m**	**\$7m**
Employee dividend entitlement programme	**R3m**	**\$0.1m**
Taxes	**R203m**	**\$11m**
Supplier Spend:	**R1.3b**	**\$72m**
Direct Communities	*R156m*	*\$8m*
Other SA suppliers	*R1.1b*	*\$64m*

m = million; and b = billion

Environment

- All tailings' facilities underwent inspections and audits against Global Industry Standard on Tailings Management (GISTM), with updated operational manuals rolled out across sites. No material tailings-related risks were reported.
- Water measurement accuracy was enhanced by expanding water meter installations across plants, enabling more reliable tracking of water flows and losses. New parameters have been integrated into site water models, improving transparency and data quality.
- Large scale revegetation commencing FY2026.

Social

- Zero fatalities since commencing operations.
- 13-years LTI free at Doornbosch.
- Best total injury performance in Sylvania's history with only one LTI reported. The Group still strives for Zero Harm.
- Female representation: Increased to 29%, with 34% of new employees being women.
- Annual anti gender-based violence (GBV) campaign run in November and December 2024 and supporting organisations working to combat GBV in our host communities.

Governance

- QCA Corporate Governance Code.
- Clear and transparent reporting.
- 40% female representation on the Board.
- Investment in South African economy.
- Zero instances of child, forced or slave labour exist.
- Zero cases of misconduct, harassment or inappropriate behaviour reported.
- Whistleblower hotline available to all employees and contractors.

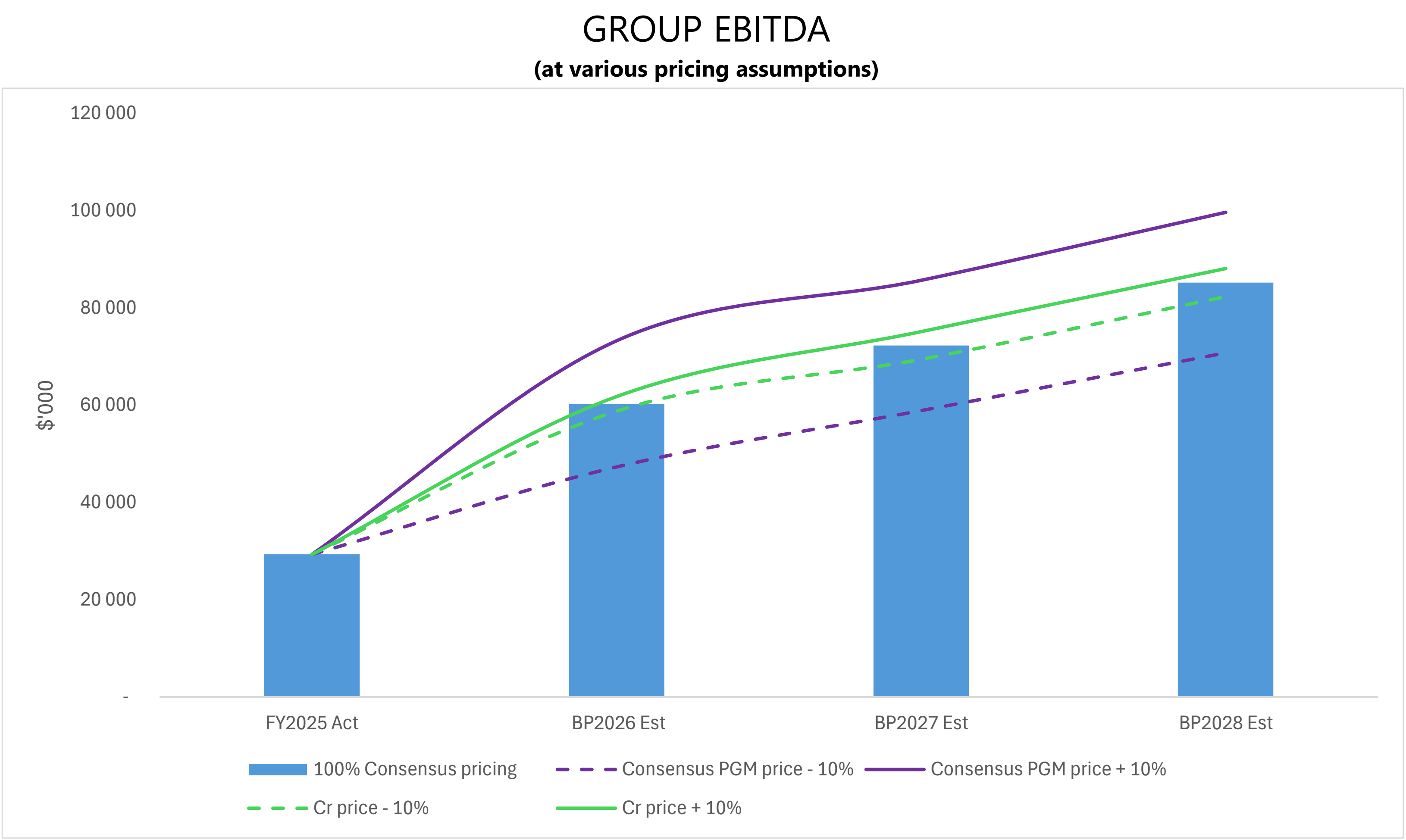
06

Outlook

Organically Growing Production

FY2026 Annual Production Target of 83,000oz to 86,000oz 4E PMS and 100,000 – 130,000 tons of Chromite concentrate

- SDO set to deliver another stable performance with improved Lesedi PGM feed grades from new current arisings stream now contributing for full financial year.
- Treatment of higher grade 3rd party material at Eastern operations to continue during FY2026.
- Contribution from Thaba JV PGMs and new Chromite revenue stream boosts EBITDA from FY2026 onwards.
- Thaba JV Project ramp-up plan adjusted based on mitigation of temporary power supply instability, learnings from recently completed commissioning phase and the latest mining ramp-up schedule.
- FY2026 Gross PGM basket price $1,809/oz (Current FY2025: $1,507/oz) – 20% improvement on FY2025



Source: Internal company data and forecasts Sylvania financial year-end is 30 June.
EBITDA estimate for 2026, 2027 and 2028 includes attributable Thaba JV revenue and operating costs. Chrome revenue is estimated at $220/ton.

WE VALUE THE SAFETY AND HEALTH OF ALL

WE VALUE THE FUNDAMENTAL RIGHTS OF PEOPLE

WE VALUE HONESTY AND INTEGRITY

WE RESPECT THE ENVIRONMENT

WE VALUE THE CULTURE, TRADITIONAL RIGHTS AND SOCIETY IN WHICH WE OPERATE

Vision

To be the best mid-tier platinum and associated metals producer in the world.

Mission

To grow our low-cost and efficient business by leveraging our existing asset base, and continuing innovation through existing and future strategic partnerships, whilst proactively considering commodity and geographic diversification. Creating value for stakeholders by being an innovative, agile and sustainable operator of choice.

Values

We value the safety and health of all. We value the fundamental rights of people. We value honesty and integrity. We respect the environment. We value the culture, traditional rights and society in which we operate.

Strategy

In achieving our Vision and Mission, the Board and Management operate according to four focus areas: maintaining safe and profitable production, progressing research and development, strengthening our social license to operate, and evaluating growth opportunities.

Sylvania Platinum Limited

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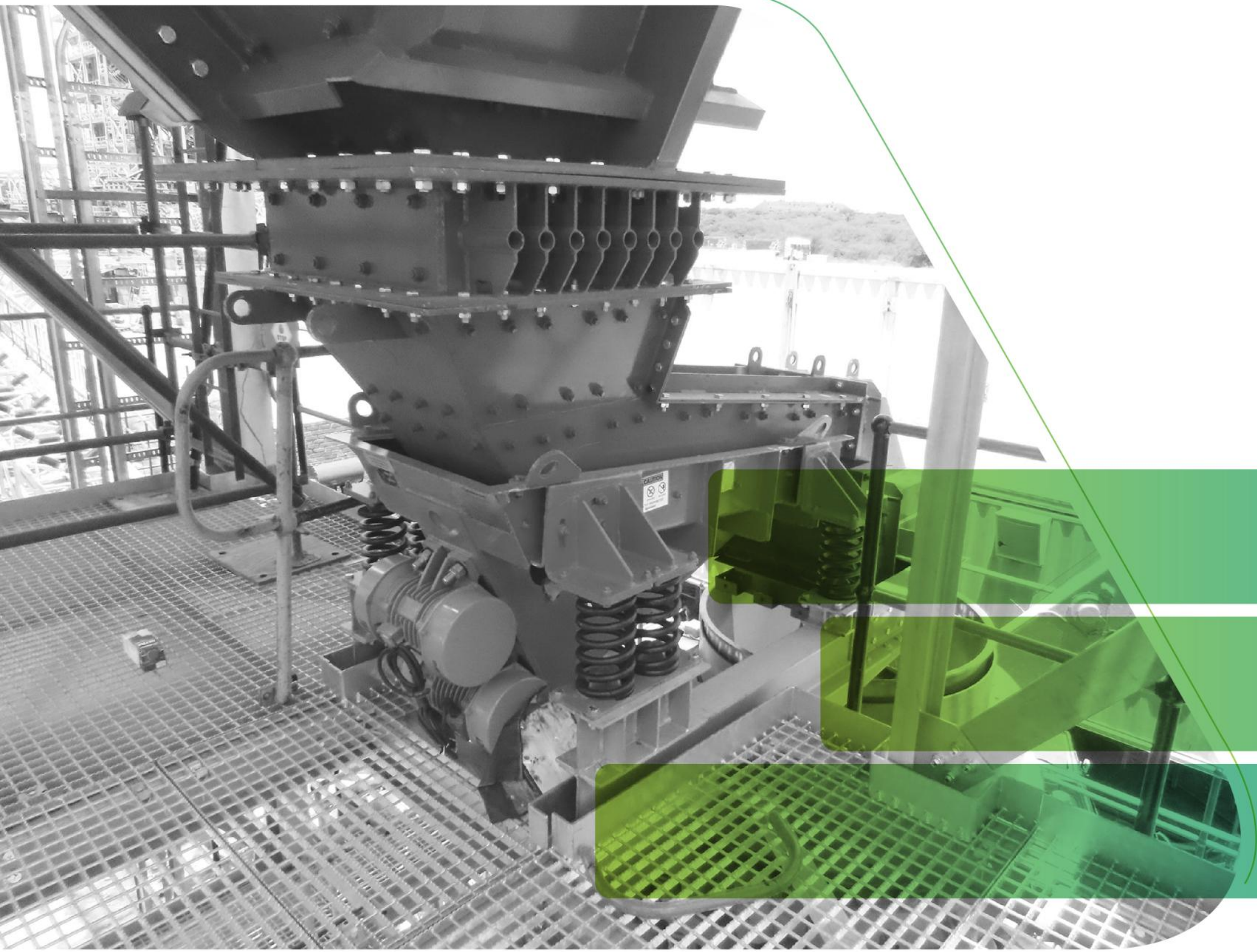


07

Appendix

Board of Directors

Eileen Carr

Independent Non-Executive Chair

Ms Carr joined the Board of Sylvania Platinum Limited on 1 May 2015 and was appointed as Chair of the Board on 1 January 2024. She is a Chartered Certified Accountant with an MSc in Management from London University and a SLOAN Fellow of London Business School. Ms Carr has over 35 years of experience within the resources sector having worked worldwide on a host of large-scale mining operations. She was appointed Finance Director of Cluff Resources in 1993 and has, since that time, held several executive directorships in the resources sector, including CFO for Monterrico Metals plc, the AIM-listed copper exploration company developing the Rio Blanco project in Peru. Her first non-executive role was for Banro Corp in 1998 and, more recently, she has been a Non-Executive Director for Bacanora Lithium. Currently, Ms Carr is Non-Executive Chair of Oriole Resources.

Jaco Prinsloo

Managing Director & Chief Executive Officer

Mr Prinsloo has been appointed as CEO and admitted to the Sylvania Board since March 2020. Since January 2012, he has served in senior positions at Sylvania, initially as Executive Officer: Operations and as Managing Director of the South African Operations from March 2014, until his appointment to his current position. Prior to joining Sylvania, Mr Prinsloo was principal metallurgist at Anglo American for Anglo Operations Limited, which followed eight years at Anglo American Platinum Limited from 2002 in various senior metallurgical positions across the group. During the past 25 years in the mining industry, he has been exposed to various operational and technical aspects of both the South African as well as international mining landscape and he has gained experience in both the precious and base metals sectors. Mr Prinsloo is a metallurgical engineer and holds a Bachelor of Engineering in Metallurgy from Pretoria University, a Postgraduate Diploma in Business Administration and an MBA from the Gordon Institute of Business Science (UP).

Lewanne Carminati

Financial Director & Chief Financial Officer

Ms Carminati is a qualified Chartered Accountant and holds a Postgraduate Certificate in Mining Tax. She joined Sylvania in 2009 and in 2011 was appointed as Executive Officer: Finance for the South African operations before being appointed CFO and admitted to the Sylvania Board since March 2020. She has gained substantial and diverse experience in the various aspects of financial management at a senior level, with a particular focus on compliance, governance and financial reporting. She has also taken a leadership role in corporate finance transactions.

Board of Directors

Adrian Reynolds

Independent Non-Executive Director

Mr Reynolds joined the Board as from 1 August 2021. He has over 40 years' experience in the mining and minerals industry, commencing his Directorship career in 2010 at Morila, a Randgold Resources subsidiary. He is currently a Director of Resolute Mining Limited and has previously held Directorship positions at Somilo SA (a Randgold Resources subsidiary), Aureus Mining Limited, Digby Wells Environmental, Geodrill Limited, Acacia Mining Plc, GT Gold Corporation and Mkango Resources Limited. Mr Reynolds is a fellow of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Masters of Science in Geology obtained from Rhodes University in 1979, as well as a Graduate Diploma in Engineering obtained from the University of Witwatersrand in 1987.

Simon Scott

Independent Non-Executive Director

Mr Scott joined the board on 1 January 2022 and on 1 January 2024 was appointed Chair of the Audit Committee. He has over 25 years of experience in the mining industry including 15 years in platinum group metals, with Anglo American Platinum and Lonmin, where he held a number of senior positions, including CFO and CEO. He currently serves on the Board of First Quantum Minerals Limited and Gemfields Group Limited and has previously held executive directorship positions at AngloGold Ashanti Holdings plc, Lonmin plc, Aveng Limited, Anglo-American Platinum Limited, JP Morgan Chase and Chubb Holdings Limited.

Mr. Scott is a Chartered Accountant and professional member of the South African Institute of Chartered Accountants. He holds both a Bachelor of Accountancy and Bachelor of Commerce degree obtained from the University of Witwatersrand and has also completed a Management Development Program at the University of Cape Town.

Share Structure and Ownership

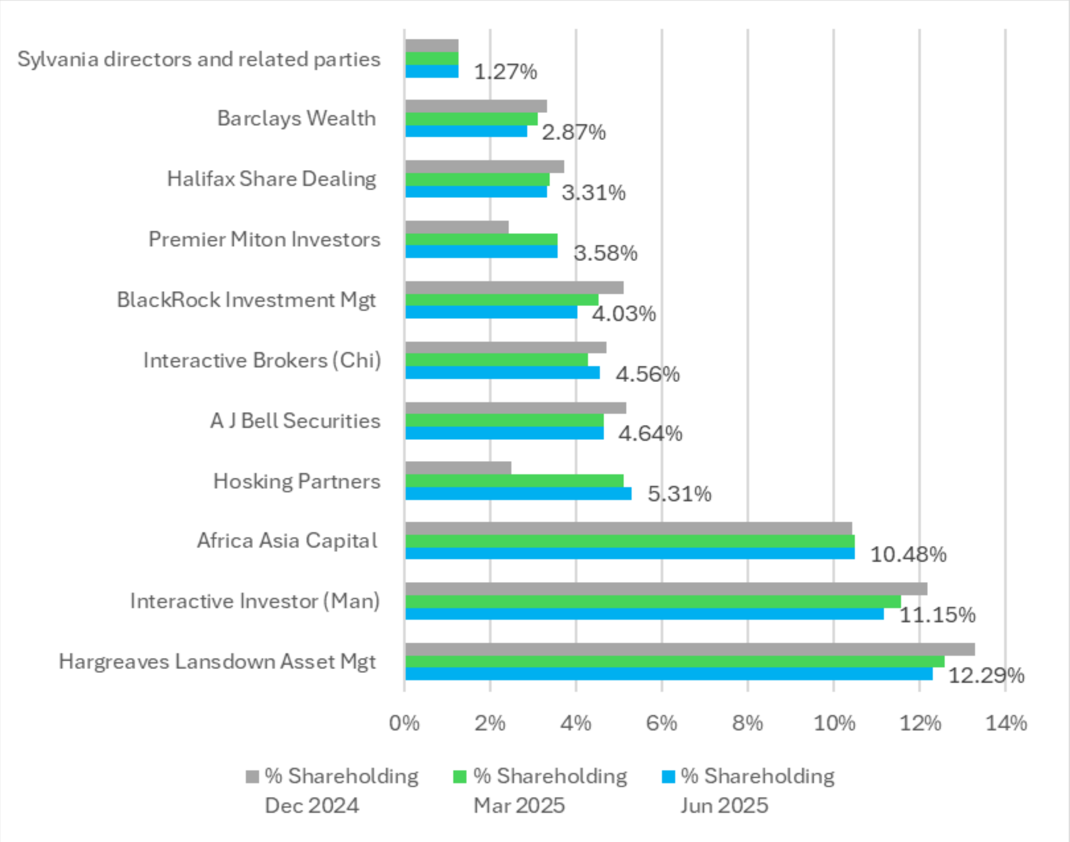
Capitalisation summary – 30 June 2025

Quoted:	AIM
Domiciled:	Bermuda
Ticker symbol:	SLP LN
Basic shares with voting rights [1]:	260,109,330
Share price [2]:	70.00 p
Market capitalisation [2]:	$ 250.21 m
Cash position:	$ 60.9 m
Undrawn overdraft facility:	ZAR 28 m

Note:
[1] Excludes 13,257,395 shares held in Treasury (7,500,000 allocated to EDEP)
[2] Share Price at 30 June 2025, 70.00p and Exchange rate at 30 June 2025 1 GBP = 1.3742 USD

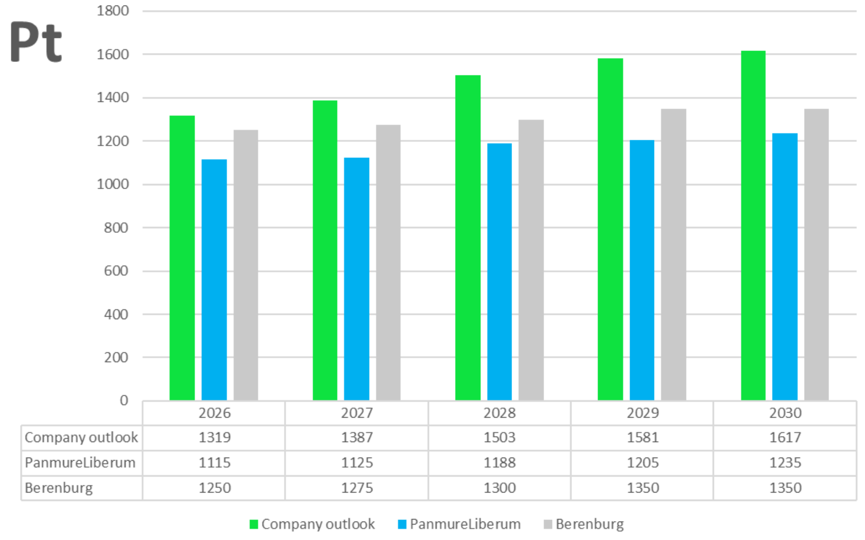
Source: Sylvania Platinum

Top shareholders



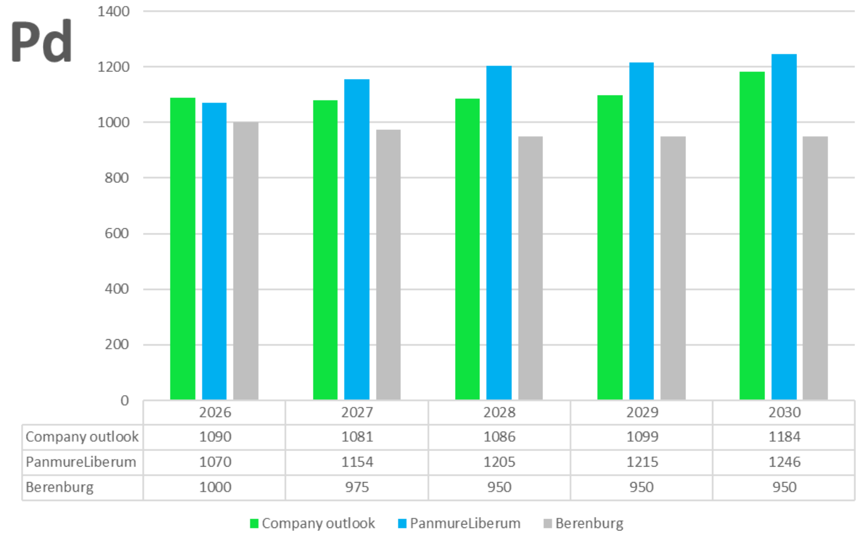
PGM Price Forecasts

Pt



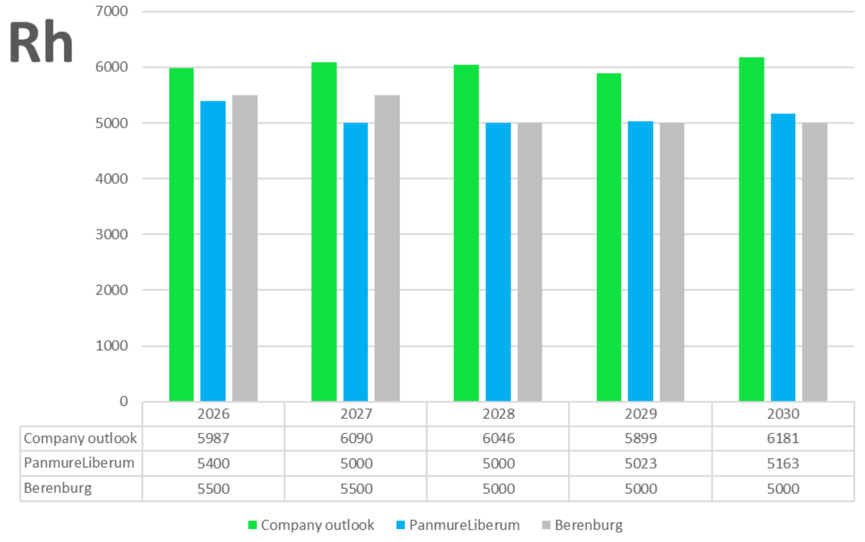
	2026	2027	2028	2029	2030
Company outlook	1319	1387	1503	1581	1617
PanmureLiberum	1115	1125	1188	1205	1235
Berenburg	1250	1275	1300	1350	1350

Pd



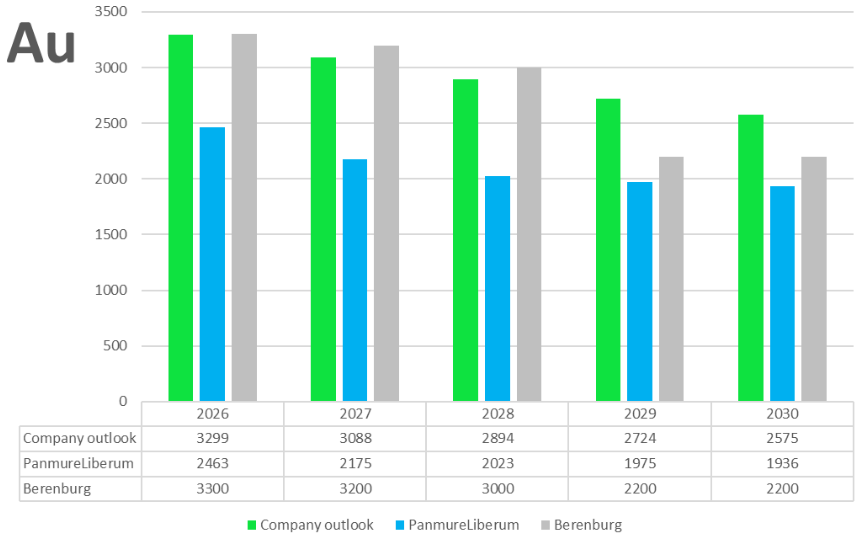
	2026	2027	2028	2029	2030
Company outlook	1090	1081	1086	1099	1184
PanmureLiberum	1070	1154	1205	1215	1246
Berenburg	1000	975	950	950	950

Rh



	2026	2027	2028	2029	2030
Company outlook	5987	6090	6046	5899	6181
PanmureLiberum	5400	5000	5000	5023	5163
Berenburg	5500	5500	5000	5000	5000

Au



	2026	2027	2028	2029	2030
Company outlook	3299	3088	2894	2724	2575
PanmureLiberum	2463	2175	2023	1975	1936
Berenburg	3300	3200	3000	2200	2200

Sources

Panmure Liberum – - 21 July 2025 - “Commodity snapSHOT – Precious Metals diverging prices”.

Internal Company Price Assumptions based on Consensus forecasts sourced from Industry partners.

Berenberg, Metals and Mining, Q2 update: flip-flopping – 2 July 2025

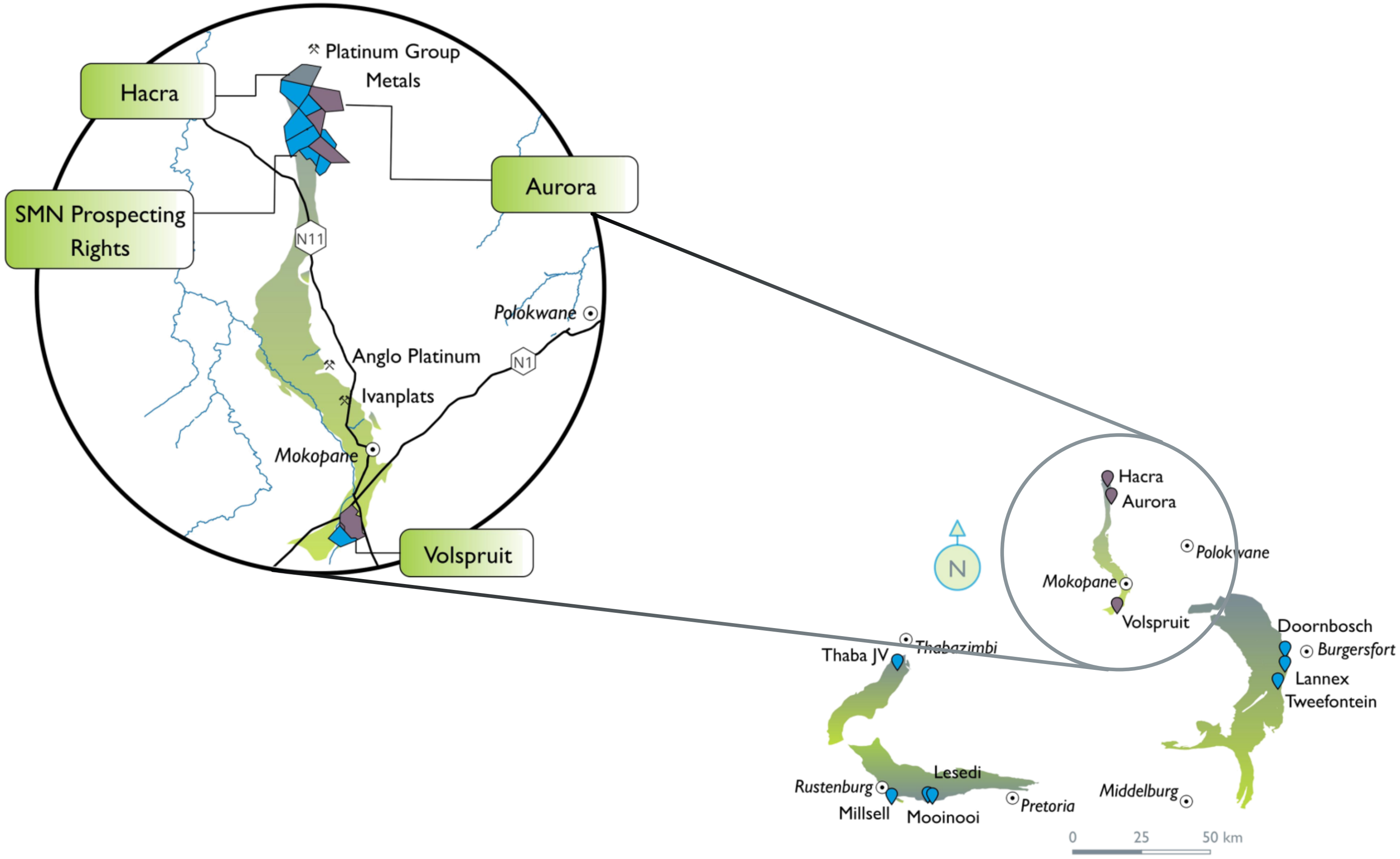
Exploration Assets

Volspruit

- Volspruit, located at the southern end of the Northern Limb of the BIC, is a shallow PGM-Ni-Cu deposit.
- The updated Scoping Study (August 2024) highlighted the significant increase in the Project pre-tax net present value (NPV) to $69.0 million for a 14-year life of mine (LOM), compared to $27.3 million NPV (2022 Scoping Study).
- Focus has shifted to continuing the process of securing all necessary licenses and authorisations.

Far Northern Limb

- Includes two contiguous PGM-Ni-Cu projects, Aurora and Hacra, located in the Northern Limb of the BIC.
- A geochemical soil sampling programme has commenced following on from the completion of a geophysical survey over the Aurora Project.
- The Company continues to evaluate various disposal options for the Hacra project.



Exploration Assets | Volspruit

The Volspruit Project represents a new opencast PGM–Cu-Ni resource in a mature mining jurisdiction with excellent infrastructure.

Scoping Study (August 2024)

- Significant improvement in the NPV from 2022.
- Optimisation studies undertaken;
  - Initial work conducted on borehole core suggests ore-sorter technology may be suitable for upgrading the ROM feedgrade.
  - Work continues on exploring other methods of Improving PGM recovery and concentrate quality and offtake terms or payability.

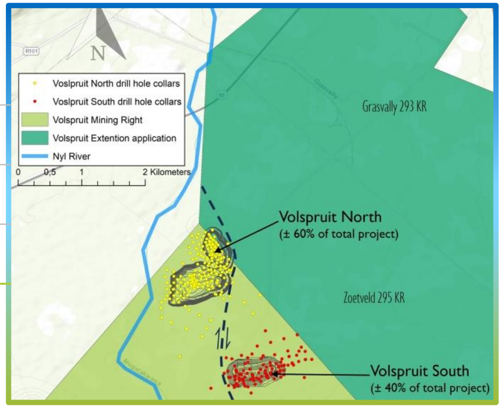
Regulatory Authorisations

- Local Economic Development projects gaining traction.
- Environmental Impact Assessment amendment submitted Q1 FY2025.
- Water-Use License application submitted in HY2 FY2025.
- The Company continues to work with all relevant authorities in getting the above amendments and applications granted.

Volspruit Combined open-pit Mineral Resource at 100% attributable basis (Earthlab, February 2024)

Classification	Tonnage @ 10% geoloss	3E+Au (Oz)	3E+Au (g/t)	Cu (%)	Ni (%)
Indicated	16,418,975	1,334,900	2.53	0.06	0.17
Inferred	11,823,164	815,264	2.14	0.06	0.20
Total	**28,242,139**	**2,150,164**	**2.37**	**0.06**	**0.18**

Footnotes: Rounding of numbers may lead to computational discrepancies. Mineral Resources are reported as in-situ, without any dilution of immediate hanging wall or footwall waste. If a cut-off grade is applied at the Mineral Resource level, it will be stated accordingly.



Investment Returns of Volspruit Project Scoping Study (SRK, August 2024)

Investment Returns	**Total / Average**
Pre-tax $NPV_{12\%}$	ZAR1.2 billion / $69.0 million
Pre-tax IRR (real)	17%
Payback Period	6 years
Peak Funding requirement	ZAR4.3 billion / $238.3million
Life of mine	14 years
Operating margin	38.7%
EBITDA per annum (as average operating profit after payback)	ZAR889 million / $49.4 million
Basket Price ($ per 4E oz payable) (based on 2029 Long Term prices and prill splits in payable metal)	$1,691

Exploration | Far Northern Limb

Aurora

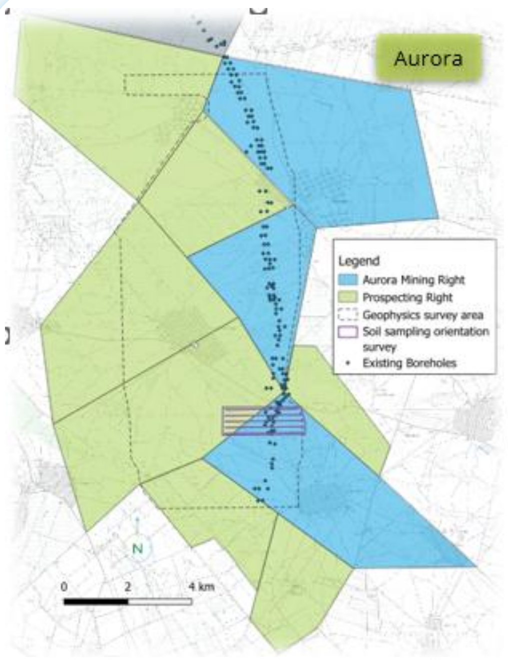
Significant opencast potential - PGM–Cu-Ni resource open at depth (>200m).

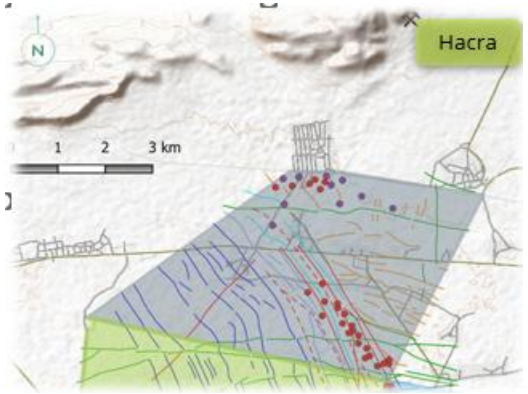
- MRE declared on La Pucella T-Reef (Oct 2022) ~12% of the overall project area.
- Geophysical survey completed over full project area which identified untested gravity highs.
- Orientation geochemical soil sampling underway, sampling over the wider area to be completed if the orientation results warrant.
- Metallurgical and processing test work has commenced, results expected H2 FY2026.
- Results of ongoing studies to direct future exploration programmes.

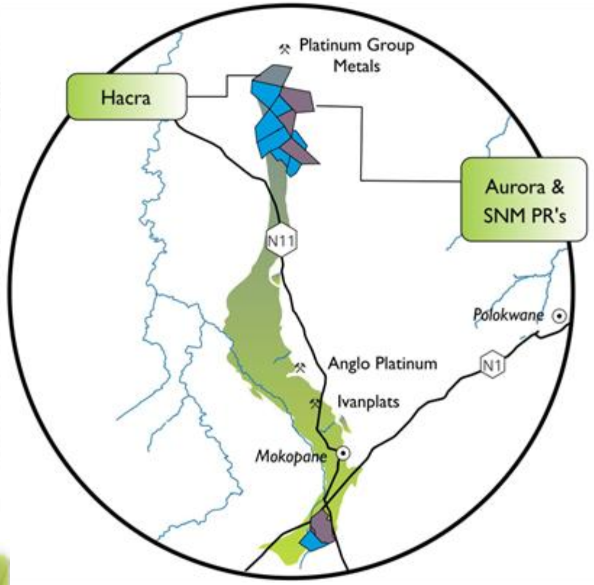
Hacra

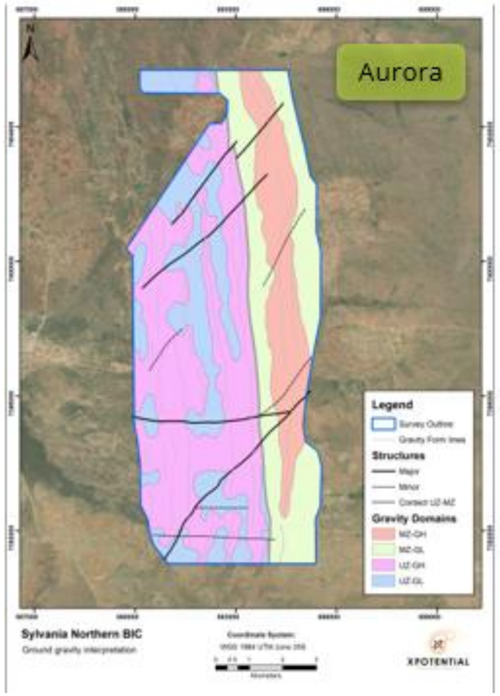
Underground mining PGM–Cu-Ni bordering Platinum Group Metal's Waterberg JV.

- Sylvania continues to explore disposal options for Hacra, while the Company focuses on unlocking further value in its shallower targets, Aurora and Volspruit.









PGM Metal Price Scenarios

Sylvania FY2026 to FY2029 Estimates[1] Company internal price assumptions				
	2026	2027	2028	2029
Pt $/oz	1,319	1,387	1,503	1,581
Pd $/oz	1,090	1,081	1,086	1,099
Rh $/oz	5,987	6,090	6,046	5,899
Au $/oz	3,299	3,088	2,894	2,724
US$/ZAR	18.27	18.52	18.76	19.09
4E Basket - US$/oz	1,809	1,889	1,964	1,993
4E Basket - ZAR/oz	33,046	34,982	36,844	38,051

PanmureLiberum FY2026 to FY2029 Estimates[3]				
	2026	2027	2028	2029
Pt $/oz	1,115	1,125	1,188	1,205
Pd $/oz	1,070	1,154	1,205	1,215
Rh $/oz	5,400	5,000	5,000	5,023
Au $/oz	2,463	2,175	2,023	1,975
US$/ZAR	18.27	18.52	18.76	19.09
4E Basket - US$/oz	1,600	1,601	1,657	1,668
4E Basket - ZAR/oz	29,233	29,651	31,091	31,835

Berenberg FY2026 to FY2029 Estimates[2]				
	2026	2027	2028	2029
Pt $/oz	1,250	1,275	1,300	1,350
Pd $/oz	1,000	975	950	950
Rh $/oz	5,500	5,500	5,000	5,000
Au $/oz	3,300	3,200	3,000	2,200
US$/ZAR	18.27	18.52	18.76	19.09
4E Basket - US$/oz	1,687	1,721	1,674	1,700
4E Basket - ZAR/oz	30,817	31,875	31,411	32,451

Sources:

1. Internal price assumptions based on consensus forecasts sourced from industry partners.

2. Metals & Mining – Q2 update: flip-flopping: 2 July 2025

3. Commodity snapSHOT, Precious Metals diverging prices: 21 July2025

Typical SDO Plant Flowsheet

Generic process flow sheet for Sylvania's Dump Operations

- Treating combination of ROM chrome ore (Mooinooi and Lannex Plants only), and current and historical chrome tailings material
- Recover and return chrome product to host mine & generate cash from recovery and sale of PGMs
- All SDO Operations currently operating MF2 (2-stage) Milling and Flotation Circuits;
- New Thaba JV Plant flow sheet is similar to existing Mooinooi flowsheet, designed to treat a combination of historic dump material, current arisings and ROM.